

840 Cpt
1

BY Vertue of an Order of the HOUSE
of COMMONS, I do appoint *Jacob Tonson*,
Bernard Lintot, and *William Taylor* to Print
this *Report*; and that no other Person
presume to Print the same.

SP. COMPTON, Speaker.

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193d 2

THE
R E P O R T
FROM THE
T R U S T E E S
OF THE
SOUTH SEA COMPANY

To the HONOURABLE
House of Commons;

Presented *January* 25, 1722.

Publish'd by Order of the HOUSE of COMMONS.

L O N D O N:

Printed for *Jacob Tonson, Bernard Lintot, and William Taylor.*

M D C C X X I V.

THE

R E P O R T

FROM THE

TRUSTEES

OF THE

SOUTHERN RAIL COMPANY

TO THE STOCKHOLDERS

HOOD OF

1880

Published by Order of the Board of Directors

Printed by J. H. ...

To the Honourable
House of Commons.

THE Report of the Trustees nominated and appointed to put in Execution the several Trusts and Powers mentioned and contained in an Act of Parliament, made and passed in the Seventh Year of His present Majesty's Reign, (Intituled, *An Act for Raising Money upon the Estates of the late Sub-Governor, Deputy-Governor, Directors, Cashire, Deputy-Cashire and Accomptant of the South Sea Company, and of John Aislabie, Esq; and likewise of James Craggs, senior, Esq; deceased, towards making good the Great Loss and Damage sustained by the said Company; and for Disabling such of the said Persons as are living, to hold any Office or Place of Trust under the Crown, or to Sit or Vote in Parliament for the future, and for other Purposes in the said Act expressed,*) and also in One other Act of Parliament, made and passed in the Eighth Year of His present Majesty's Reign, (Intituled, *An Act for Prolonging the Times for bearing and determining Claims before the Trustees, in whom the Estates of the late South Sea Directors, and of John Aislabie, Esq; and likewise of James Craggs, senior, Esq; deceased, are vested, and for other Purposes therein mentioned.*)

The Trustees before-mentioned humbly crave Leave to represent to this Honourable House, That since the Report they made to this Honourable House on the Sixth Day of *February* last, of the Effects of their Doings and Proceedings to that time in the Execution of the Trusts reposed in them ;

B

That

That this Honourable House having signified, by an Order Dated *Saturday* the Tenth Day of *February*, One Thousand Seven Hundred and Twenty One, That it was the Pleasure of this Honourable House, that a further Examination of the late Sub-Governor, Deputy-Governor, Directors, Cashire, Deputy-Cashire, and Accomptant of the *South Sea* Company, should be had, touching any Concealment, Omission, or Falsity in their Particulars or Inventories delivered to the Lord Chief Baron, or one other of the Barons of His Majestys Court of *Exchequer*, pursuant to the Act for Restraining the late Sub-Governor, Deputy-Governor, Directors, Treasurer or Cashire, Deputy-Cashire, and Accomptant of the said Company, from going out of this Kingdom for the space of One Year, and for discovering their Estates and Effects, &c. And the Pleasure of this House, that such further Examination should be had, having been signified by the Honourable *Spencer Compton*, Esq; the then and now Speaker of the Honourable House of Commons, by his Letter dated the Twelfth Day of the said *February*, grounded on the said Order of the said House, and directed to the late Lord Chief Baron *Bury*, deceased; The said Trustees, soon after they had received Notice that it was the Pleasure of the Honourable House, that such further Examination should be had, did apply to the Lord Chief Baron, and other Barons of the Court of His Majesty's said Court of *Exchequer*, to the Intent such further Examination should be made; and the said Lord Chief Baron and other the said Barons of the said Court, or Two of them, have from time to time, as they were applied to in that behalf, summoned before them as many of the late Directors as the Trustees have been hitherto prepared to require such Examination of, who have respectively been examined, touching any Concealment, Omission or Falsity in the respective Inventories or Particulars so by them delivered as aforesaid.

And the said Trustees do further humbly Report, That *John Aislaby*, Esq; in the said Act named, having delivered to the said Trustees such Particulars or Inventories of his Estates as are mentioned in the said Trustees former Report, They the said Trustees did carefully peruse and examine the said Inventories and Particulars, in order to compute, according to the best of their Skill, the clear Value of the said Estates, and to make their Report thereupon to the Court of Directors, as by the said Act they were directed; but they were not able, within the short time limited by the said Act, to compute the clear Values of the Estates which belonged to the said *John Aislaby* on the First Day of *June* One Thousand Seven Hundred and Twenty, and on the First

First Day of *October* One Thousand Seven Hundred and Eighteen respectively anywise to their Satisfaction: The said *John Aislaby* thereupon, in Pursuance of the said Act of Parliament, in or about the Month of *June* last, made his Complaint to the Lord Chief Justices, and other Justices of His Majesty's Courts of *King's-Bench* and *Common-Pleas* at *Westminster*, and to the Lord Chief Baron and other Barons of His Majesty's Court of *Exchequer*, praying Relief thereupon; To which Complaint the said Trustees, in pursuance of the Order of the said Justices and Barons dated the Fifteenth Day of the said Month of *June*, did put in their Answer; and on the Nineteenth Day of the said Month of *June* the said Justices and Barons, Three or more of them, did (amongst other things) Order and Direct, That it should be referred to their Register to inspect and examine the two Inventories deliver'd in by the said Mr. *Aislaby* to the Trustees, and the Trustees Report thereon to the Court of Directors, and in the presence of both Parties, their respective Agents or Solicitors, to compute particularly the clear Value of all the Estates which did belong to the said Mr. *Aislaby*, or any in Trust for him, at the Time they were vested in the Trustees by the said Act, or at any time afterwards; and also to compute the clear Value of all the Estates which belonged to the said Mr. *Aislaby*, or to any in Trust for him, upon the First Day of *October* One Thousand Seven Hundred and Eighteen; and to report the same specially and particularly; and in taking the said Account Mr. *Aislaby* might be examined upon Interrogatories; and if in taking the said Account or making the said Computation, any thing special should happen, the Register was to report the same from time to time to the said Court, that so proper Directions might be given thereupon; and either Side was to be at Liberty to resort to the said Justices and Barons for further Direction; and in Obedience to the said Order, there has been divers Meetings of the said Trustees, Three or more of them, and the said *John Aislaby*, before the said Register at the said Trustees publick Office at the *South Sea House*: and in pursuance of a subsequent Order of the said Justices and Barons, dated the Twenty Sixth Day of the said Month of *June*, divers Persons have been examined touching the said Premises; and the said Account and the Computations so directed have been so far proceeded in, as that the same are likely to be finally settled and adjusted in a short time.

And the Trustees further report, That the Coheirs and Administratrixes of *James Craggs* the Elder, in the said Act named, having delivered to the said Trustees such Particulars or Inventories as by the said Act were required, and as are mentioned in the said Trustees former Report; they the said Trustees did likewise

wise carefully peruse and examine the same, and did also examine several Persons in relation to the Estates which did belong to the said *James Craggs* at the respective Periods of Time in the said Act in that Behalf mentioned, which the said Trustees, Three or more of them, did compute according to the best of their Skill ; and the said Trustees afterwards, *viz.* on the Twenty Fourth Day of *March* One Thousand Seven Hundred and Twenty One, did make their Report to the Court of Directors of the said Company, touching the Premises ; and by such Report did certify to the said Court of Directors, how many and what the Estates were which they found did belong to the said *James Craggs*, or any in Trust for him, at the time of his Death, which happen'd on the Sixteenth Day of *March* One Thousand Seven Hundred and Twenty, and the Values they had computed the same at, at that Time (after all Debts deducted ;) and also what the Estates were which they found did belong to him the said *James Craggs* on the First Day of *December* One Thousand Seven Hundred and Nineteen, and the Values they had computed the same at, on the said first Day of *December* One Thousand Seven Hundred and Nineteen ; and also what would be coming to the said Company as the Ballance of the said Account, as near as they could compute the same : but the said Court of Directors disagreeing with the said Report,

Thereupon the Coheirs and Administratrixes of the said *James Craggs* exhibited their Complaint before the said Justices and Barons in *October* last ; and the said Trustees having put in their Answer thereunto, the said Justices and Barons, on the Fifteenth, Day of *November* last, made the like Order as they before had made in the case of Mr. *Aislaby*, and their said Register has proceeded with the Trustees in making the Computations of Mr. *Craggs's* Estate, in which they have so far travelled, as also in the Accounts of Mr. *Aislaby*, that the same are already compleated, except as to some particular *Items* submitted to the Determination of the said Justices and Barons : And the said Trustees do further report to this Honourable House,

That at the Time of making their said First Report, the Time limited by the First-mentioned Act for the entring of Claims on the said Estates, by or for Persons residing or being beyond the Sea, or out of *Great Britain*, not being determined, they then informed this Honourable House of such Claims only as had been entered before them, by or for Persons residing in *Great Britain* ; but the Time for entring Claims by or for Persons residing or being beyond the Sea being now expired, the said Trustees beg leave to inform this Honourable House, That there have been entered before

fore them Seventy two Foreign Claims, over and above One Thousand and Thirty one Claims in their said first Report mentioned, making the whole number of Claims now entered before them on the said Estates, One Thousand One Hundred and Three.

The Multiplicity and Perplexity of the Business that lay before the said Trustees, but especially the Number of Claims on the said Estates being so large, engaged the said Trustees to a constant Attendance; and having with all Diligence proceeded to enquire and inform themselves concerning the Truth and Validity of the respective Debts or Interests claimed, they have, since the Twenty Fifth Day of *March* One Thousand Seven Hundred and Twenty Two, examined and enquired into Three Hundred and Twenty Seven of the said Claims; and the Court of Directors of the *South Sea* Company, upon the several Reports that have been laid before them concerning the same, have agreed in Opinion with the said Trustees.

The said several Reports of the said Trustees, so agreed to by the said Court of Directors, have been since enter'd in Books, with such Resolutions of the said Court of Directors; and the several Claimants have, for the most part, in such Books signed their respective Acquiescences in such Resolutions.

And here the said Trustees crave leave further to represent to this Honourable House, that in regard of the great Number of Claims entered on the said Estates, and of the Difficulty the said Trustees meet with in adjusting and settling divers of them which depend upon Accounts of long standing, and of great Value; It will be impossible to examine into the same within the respective Times limited in the said last-mentioned Act in that behalf; and that a further Time is necessary to enable them to finish the whole: which they do most humbly submit to the Consideration of this Honourable House.

The said Trustees think it their Duty to acquaint this Honourable House, that there hath not yet been delivered to them, either by Mr. *Turner*, or on the behalf of Mr. *Grigsby*, who is since deceased, any Account of such Parts of their Personal Estate as by them or their Order was disposed after the First Day of *June*, One Thousand Seven Hundred and Twenty, for Payment of their Debts, or of all their Debts, as have been discharged therewith, or any Account of such perishable Goods as by them or their Order were disposed after the First Day of *June* One Thousand Seven Hundred

and Twenty, with the Values or Amounts thereof, and how the same have been applied or disposed.

The said Trustees also humbly shew unto this Honourable House, That as they first proceeded to the Sale of the Household-Goods and other personal Estates of the said late Directors and others, as being most liable to spoil or damage, so they have begun to dispose of their Leasehold Estates, as being some of them at large Rents and untenanted, and so rather Charges on the particular Estates to which they belonged, than an Advantage.

That they have also proceeded to the Sale of some of the real Estates of the said late Directors and others, whereon no Claims have been entered, or whereon the Claims so entered have been heard and determined; and are now ready to sell several others of them; and in order to the Sale of the Residue of the said Estates, have directed the respective Titles to the same to be abstracted, and have given Orders to their respective Receivers to transmit to them exact Particulars of the several Estates within their respective Receipts, so that by such Abstracts and Particulars they may know what Interest they have in, and what is the Nature and Value of, the several Estates to be sold or disposed of.

The said Trustees beg Leave to observe, that as at the time of their making their said former Report, to the then House of Commons, by reason of several Difficulties therein set forth, they could not then make any certain Computation of what the said real Estates might be worth, or what the clear Produce thereof might be, so they are still incapacitated to make any certain Computation thereof; because as they have great reason to believe several Contrivances were form'd to advance the Annual Rents of several of the said Estates, before the same were purchased by the said late Directors and others; which being purchased by them, when they had not Leisure to take due Care in examining into their real Values, they might be deceived; and many of the said Estates having been contracted for at Exorbitant Prices, since the First Day of June in the Year One Thousand Seven Hundred and Twenty, from which time the Estates of the said late Directors and others were Vested in the said Trustees, and small Parts only of the Purchase Money paid by them, it remains yet a doubt whether the said Trustees will be obliged to complete such Purchases, which if they should not be compelled to, would prove a considerable Addition to the Estates Vested in the said Trustees.

They

They beg Leave, lastly, to Report to this Honourable House, That they are now in a great Forwardness towards clearing with many of the said late Directors, which they had ere this compleated; could they have employed their Time wholly to that purpose; but great Numbers of the Claimants having with great Earnestness applied to them for the early hearing their several Claims, especially such as were made upon Account of Trusts, they were obliged to comply with such Applications, and to deviate from the Rule they first proposed, of going through with their several Affairs, and examining into the several Claims on their respective Estates in a regular Course, which they now hope that for the future they shall be better able to follow.

We also further beg Leave to take Notice to this Honourable House, That having inquired into all the several Claims on the Estates of *William Tillard, Arthur Ingram, John Grigsby, William Morley, Samuel Reade, Richard Horsey, Stephen Child, Sir William Hamond, Sir Jacob Jacobsen, Hugh Raymond, John Turner, Peter De la Porte, Francis Eyles, John Gore and Thomas Reynolds*, and they having severally on their Parts, except *Grigsby* and *Turner*, exhibited to us (pursuant to the Directions of the herein before first recited Act of Parliament) an Account of all such Parts of their Personal Estates, as by them or their Order were disposed after the First Day of *June* One Thousand Seven Hundred and Twenty, and before the time of exhibiting such Accounts for Payment of their Debts, and of all such Debts as have been discharged therewith:

And also another Account of all such Perishable Goods as by them or their Orders were disposed after the said First Day of *June* One Thousand Seven Hundred and Twenty, and before the time of exhibiting such Accounts, with the Values or Amounts thereof, and how the same have been applied or disposed; and respectively acquainted the said Trustees, that they were ready to, and would forthwith, pursuant to the said first mentioned Act of Parliament, Release or Convey in due Form of Law to the said Trustees, their Heirs, Executors, Administrators and Assigns respectively, all such Right, Title, Interest, Claim and Demand, which they the said Directors, their Heirs, Executors, Administrators or Assigns, might or could have, claim, challenge, or pretend to have, of, in, or to the Estates Real or Personal, which belonged to them respectively, and were by the said Act Vested or intended to be Vested in the said Trustees:

The

The said Trustees are with all Diligence proceeding to liquidate and adjust all Matters with the said *William Tillard, Arthur Ingram, William Morley, Samuel Reade, Richard Horsey, Stephen Child, Sir William Hamond, Sir Jacob Jacobsen, Hugh Raymond, Peter De la Porte, Francis Eyles, John Gore, and Thomas Reynolds*; and hope to go through such Liquidation and Adjustment in a short time.

South Sea House,

14 January, 1722.

John Eyles.

John Rudge.

John Lade.

G. Roberts.

R. Hopkins.

Matt. Lant.

Roger Hudson.

Thomas Crow.

Edm. Halsey.

F I N I S

By Verdict of an Order of the House
of Commons I do appoint John
Barnard, James and William
this Report; and that no other Person
be admitted to Print the same.

St. Clements Church

2. 10 - 871
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BY Vertue of an Order of the **HOUSE**
of **COMMONS**, I do appoint *Jacob Tonson,*
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SP. COMPTON, Speaker.